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Division of Banks Recognized for National Task Force; Hosts Cybersecurity Conference, Launches Cyber Resource Webpage for Massachusetts Banks and Credit Unions

Boston, MA (June 28, 2017) - The Massachusetts Division of Banks (Division) is being recognized today for its co-leadership with the Texas Department of Banking in facilitating the national Bankers Electronic Crimes Task Force, based on the U.S. Secret Service's model.

Working with 11 other banking departments and the Conference of State Bank Supervisors (CSBS), Massachusetts and Texas facilitated an initiative where the Bankers Electronic Crimes Task Force identified key cyber threats and developed best practices in combatting financial cybercrime for community banks and credit unions.

The Division's collaboration with Texas culminated today with a Cyber Security conference for Massachusetts banks and credit unions in Marlborough. Commissioner of Banks Terence McGinnis was joined by Texas Commissioner Charles Cooper, CSBS, and cyber law enforcement experts to provide an important update on the current cyber threat landscape for Massachusetts-chartered entities.

"The importance of a financial institution's preparedness to identify cybersecurity risks and to detect and mitigate these risks cannot be overemphasized," **noted John Chapman, Undersecretary of the Office of Consumer Affairs and Business Regulation.**

"This program, designed for CEOs, directors, and IT executives of Massachusetts banks and credit unions, will assist them in managing one of today's most challenging aspects of risk management in the financial services industry," **said Commissioner Terence McGinnis.**

The Division also announced today the launch of a new cybersecurity resource webpage for financial institutions in the Commonwealth. This new platform offers easy access for financial entities to review the Division's expectation for cybersecurity. Financial institutions will be able to review their policies against industry practices and the Division's expectations.

The exponential increase in globalization and internet connectivity has led to significant growth in cybercrime. With the increasing frequency of cyberattacks across the entire spectrum of information technology users, including the financial services industry, small and large companies, and individual consumers, the need for companies to develop a comprehensive cybersecurity program and follow best practices is even more critical.

Resources available on the cybersecurity webpage include references to state and federal requirements for information technology security and safeguarding personal identifying information. In addition to these requirements, financial institutions will be able to gather information about industry trends, increase awareness of developing risks, and understand industry best practices. Explore this new cybersecurity webpage and learn about helpful cybersecurity topics. The Cyber Security Resource page may be accessed [here](#).

The Division of Banks is an agency within the Office of Consumer Affairs and Business Regulation which oversees 181 state-chartered banks and credit unions with assets totaling over \$390 billion, as well as two limited purpose trust companies with \$1.5 trillion of assets under management. It also oversees the regulation of mortgage lenders, mortgage brokers, mortgage loan originators, debt collectors, loan servicers, retail installment sales finance companies, insurance premium finance companies, motor vehicle sales finance companies, small loan companies, check cashers, check sellers, and foreign transmittal agencies doing business in Massachusetts. For more information, visit the Division's official website at <http://www.mass.gov/dob>. To contact the Division's Consumer Hotline call 1-800-495-BANK (2265).